

Pricing silver, dog-torn bills and coppers

By Roger Boye

This week's column answers more questions about coins and currency.

Q—Years ago my mother saved 100 silver dollars, with dates ranging from 1878 to 1925. Should we sell them for their silver content, or are they worth more as collector keepsakes? R.G., Chicago.

A—Some dealers will pay at least \$10 each for circulated, common-date silver dollars minted in 1935 or earlier. That price is nearly double each coin's "metal value."

Rarer specimens include dollars with a "CC" mint mark [for Carson City, Nev.], the 1893-S [for San Francisco], 1894 no mint mark, all the 1895s, and the 1903-O [for New Orleans]. Perhaps the best of those is the 1895 no mint mark, which retails for \$3,000 and up, depending on condition.

Q—Our terrier turned three \$20 bills into mush after swiping them from a sofa. Can we trade in what's left for freshly printed money? T.P., Arlington Heights.

A—Uncle Sam will make an exchange if you still can identify at least half of each mutilated bill. Otherwise, your dog's snack probably cost you \$60.

Send the remnants to the Department of the Treasury, Bureau of Engraving and Printing, OCS/BEPA Room 344, Box 37048, Washington, D.C. 20013. Use registered mail and include a note giving details of the incident.

Q—When did government officials change the copper mixture in Lincoln pennies? How much can I make by saving the older copper coins? D.C., Evanston.

During 1982, bureaucrats switched from an alloy containing 95 percent copper and 5 percent zinc to pure zinc coated with copper [total of 97.6 percent zinc and 2.4 percent copper]. The change saves taxpayers at least \$20 million annually in metal costs.

Currently, the "melt value" of each older Lincoln is slightly less than ½ cent. Obviously, you aren't going to make money by hoarding those coins unless copper prices increase dramatically.

Q—What's the difference between silver certificates from the 1950s and modern-day Federal Reserve notes? P.W., Wheaton.

A—None. Both are legal tender, backed by the good name of Uncle Sam and exchangeable for goods and services. Years ago, officials redeemed silver certificates for silver dollars or silver granules, but the practice was stopped in 1968. Also, before 1933 the government swapped gold for Federal Reserve notes.